



Fakta om fonden

ISIN: NO0008004009

Lanceringsdato, andelsklasse:
07.08.1997

Lanceringsdato, fond: 07.08.1997

Domicile: NO

NAV: 2.415,36 DKK

AUM: 26.562 MDDK

Referenceindeks: MSCI All Country
World Index

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar: 10 %
(se yderligere detaljer i fondens
prospekt)

Løbende omkostninger: 1,00 %

Antal værdipapirer: 30

SFDR: Artikel 8



Knut Gezelius
Forvaltet fonden siden
11. november 2014



**Chris-Tommy
Simonsen**
Forvaltet fonden siden
31. maj 2007

Investeringsstrategi

Fonden investerer i undervurderede selskaber af høj kvalitet i brancher fra hele verden – også i de nye markeder. Fonden er velegnet til investorer med en investeringshorisont på mindst fem år. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indeksets.

SKAGEN Global A

RISKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

10,54 %

27.03.2024

ÅRLIG AFKAST

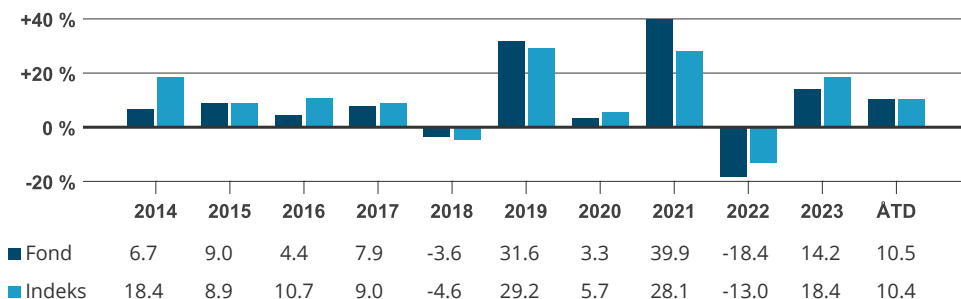
11,99 %

Gennemsnitligt sidste 5 år

Månedrapport for Marts 31.03.2024. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljeforvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: www.skagenfondene.dk

Historisk afkast i DKK



Referenceindeks før 1. januar 2010 var MSCI World Index.

Periode	Fond (%)	Indeks (%)
Sidste måned	1,58	3,07
År-til-dato	10,54	10,37
12 måneder	22,93	26,80
3 år (årlig)	10,90	10,39
5 år (årlig)	11,99	11,97
10 år (årlig)	9,60	11,43
Siden start (årlig)	13,09	6,04

Nøgletal	1 år	2 år	3 år
Std.afvigelse	-	-	17,19
Std.afvigelse indeks	-	-	13,32
Tracking error	-	-	6,45
Information ratio	-	-	0,02
Active share: 89 %			

Monthly commentary, February 2024

The global equity market delivered strong returns in the first quarter and hit all-time-highs in several regions. A major driving force behind these figures is the general expectation that central banks have slain the inflation ghost and interest rates should therefore begin to tick down again over the course of the year. Japan finally ended its era of negative interest rates and its peculiar practice of having the Bank of Japan buy exchange-traded funds (ETFs) on the Japanese stock market. In Argentina, President Javier Milei is vigorously trying to implement his promised shock therapy on the economy to bring the country's rampant inflation under control after years of mismanagement.

SKAGEN Global outperformed its benchmark index MSCI AC World in the first quarter. The fund also finished the quarter ahead of its benchmark as measured over 3 years, 5 years and since inception. The fund's three best performers in the first quarter measured by absolute return contribution were Brown & Brown, ASML and JP Morgan. Brown & Brown is the family-controlled insurance broker based in Daytona Beach, Florida. Founded in the late 1930s, the company has grown steadily over the ensuing 80 years with the aim of driving a performance culture and providing value for customers. Acting primarily as a middleman between the buyer and seller of insurance products, it avoids taking on underwriting risk on its balance sheet, thus eliminating a risk factor that is often difficult to assess for outside investors. The stock continues to look undervalued even after the strong start to the year. The Dutch chip equipment manufacturer ASML surprised the market with a much stronger than expected order intake. The state-of-the-art lithography machines that ASML sells to chipmakers is a must-have for the advanced semiconductor industry. Considering the avalanche of new digital applications developing across the globe and taking up an ever-increasing share of everyday life, the demand is likely to increase for many years to come. Our only bank in the fund, JP Morgan, has taken leadership position in many areas of

financial services. The company is a meritocracy and pays for performance to attract the best talent in the industry. Moreover, it maintains a robust balance sheet and has avoided the banking turmoil that hit the US regional banks in 2023. In fact, JP Morgan benefited from the demise of several smaller competitors last year by acquiring parts of them at bargain prices.

The fund's three largest detractors in absolute terms were Nike, DSV and Mainfreight. Nike has struggled to regain its footing in the post-pandemic inflationary environment that has dampened consumers' appetite for discretionary spending. The brand remains strong and recently became the key sponsor of the German national football team, thereby ousting its rival Adidas that had held that sponsor position for 77 years. The freight market in which DSV and Mainfreight are active has had a rather lacklustre start to 2024. There is a cyclical element to this sector and these holdings are likely to perform better when there are more green shoots in the global economy.

SKAGEN Global did not initiate any new positions or exit any holdings during the quarter. However, we adjusted the size of several positions to better reflect their updated risk-reward profiles. For example, Microsoft has been one of the fund's largest positions over the past couple of years, but we have now scaled back the name to an average-size position. This does not mean we have any less conviction in Microsoft's long-term investment case, but rather reflects our view that valuation has become more stretched as the share price has risen handsomely. Maintaining valuation discipline is key. In a similar vein, we increased Visa, Mastercard and TMX Group where our proprietary analysis shows a more pronounced upside.

Given the outsized focus in the market currently on when and by how much central banks will begin to lower interest rates, we think it is worth reminding our investors that SKAGEN Global applies a bottom-up investment approach rather than trying to predict macroeconomic forecasts such as interest rates. Over the past couple of decades, we have not seen any market forecaster who has a long and consistent track-record of accurately predicting interest rates, although media headlines on this topic undoubtedly attract attention. In our view, investing based on macro predictions is more akin to speculating. Our time-honoured approach is to build a portfolio of carefully selected undervalued assets that over time can delivered attractive returns under most macroeconomic scenarios. SKAGEN Global's portfolio currently looks undervalued, despite the strong start to the year.

Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Edwards Lifesciences Corp	3,78	0,54	NIKE Inc	3,19	-0,25
JPMorgan Chase & Co	4,76	0,48	Accenture PLC	3,56	-0,20
Alphabet Inc	4,17	0,47	Abbott Laboratories	4,51	-0,09
Canadian Pacific Kansas City Ltd	6,15	0,39	Custody Fee	0,00	-0,00
Dollar General Corp	3,30	0,32	Undefined	0,00	0,00

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Canadian Pacific Kansas City Ltd	6,1	USA	72,3	Finans	37,2
JPMorgan Chase & Co	4,9	Canada	9,8	Industri	17,5
Mastercard Inc	4,6	Danmark	4,5	Informationsteknologi	13,0
Moody's Corp	4,5	Nederlandene	3,9	Cyklisk forbrug	10,7
DSV A/S	4,5	Frankrig	3,8	Sundhed	9,7
Brown & Brown Inc	4,5	Sydkorea	1,9	Stabilt forbrug	6,1
Abbott Laboratories	4,4	Storbritannien	1,6	Kommunikationsservice	4,4
Alphabet Inc	4,4	New Zealand	1,0		
Visa Inc	4,4	Total andel	98,6 %	Total andel	98,6 %
Intercontinental Exchange Inc	4,1				
Total andel	46,3 %				

Bæredygtighed

SKAGENS tilgang til bæredygtighed

Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENS aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

VIKTIG INFORMATION

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: www.skagenfondene.dk/vores-fonde

Oversigt over investors rettigheder kan findes via [Investorrettigheder - SKAGEN Fondene](http://Investorrettigheder-SKAGEN-Fundene). Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: www.skagenfondene.dk/baeredygtighed/ansvarlige-investeringer/

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.